Against Road.

U. S. LIFTS BAN ON DEALINGS IN LIRE

Rate, Pegged at 6.35, Drops to 7.20 to the Dollar, an 85 Point Decline.

MARKET GROWS CONFUSED

Change of Italian Rates Takes Off Last War Time Exchange Restriction.

The third and final step in the direct tion of freedom of foreign exchange transactions and quoted rates took place yesterday when all restrictions in lire transactions were removed. The ancement was made by the Federal Reserve Board and Fred I. Kent, the board's director of the division of for-eign exchange. As a result the rate, which had been pegged at 6.35 lire to the dollar, went sharply against Rome, the final quotation being 7.20, a decline

of \$5 points.

Owing to the fact that D. Gidoni, director of the Italian Institute of Exchange, had gone back to Rome, there was a great deal of confusion in the lire market following the Reserve Board's announcement. It was said by some one at the institute's offices that the regulation of lire exchange by the institute was in force; that the minimum had been reduced from 6.25 to 6.45 lire to the dollar, and that Italian banks would not be permitted to make transfers for American dealers which represented sales below the minimum fixed by the institute.

It was learned later that all of the institute's power had been eliminated by the lifting of restrictions on lire transactions by the American Government

actions by the American Government and the rate began to sag. The first real business of the day was done at 7.05 lirs to the dollar for cables and just before the dollar for cables and just be-fore the close cable business was trans-acted at 7.20. There was no business in directions. The effect of the sudden removal of restrictions on lire was dis-astrous not only to those who were long of lire exchange at 5.35 on the theory that the rate would be marked upward, perhaps to 5.50, in the near future, but to speculators in Italian Government bonds, which declined from \$12 to \$15

ference with export trade.

Sterling Breaks to \$4.50.

LONDON, March 21 - Cable transfer rates on sterling exchange fell to \$4.50 a pound in London to-day when announce-ment was made that Government support of exchange had ceased.

Opinion in financial circles to the advisability of letting the transfer rate seek a natural level is somewhat divided. ish authorities to cease such expensive support in keeping an artificial rate of \$4.76. They also believe that the cessation in the purchase of sterling exchange will check the piling up of the British in debtedness to the United States, slacken import from the United States and stimulate exports.

Opposed to that view are some Britisti Angio-American bankers and ex-change dealers who believe that the move is unfortunate, as it will unsettle tled labor situation. They point out that stability is required, and while the rate is permitted to fluctuate rapidly mer-chants who bought cotton and other on their money. One authority advo-cates that the Allies should arrange fixed

to Honor Soldlers. board of governors of the New

The board of ggvernors of the New York Stock Exchange at a special meeting held yesterday afternoon decided to close the exchange on Tuesday of next week, the day on which the city will extend her official welcome to the soldiers of the Twenty-seventh Division. There was considerable discussion prior to the meeting yesterday as to just what action the governors should take. It was pointed out that the banks would be open for business as usual, owing to the fact that the day has not been declared a legal holiday, and the Stock Exchange usually is averse to being closed when the banks are open. It was argued that the present tremendous market in Liberty bends would be inconvenienced seriously by the closing. On the other hand, it was argued that for the first time a parade of American troops, just returned from foreign soil, would be held, and in such an exceptional case the governors decided that they could scarcely do anything but order the exchange closed for the day. The Cotton, Coffee, Consolidated and Produce exchanges and the Curb Market also will be closed.

SYNDICATE BUYS

perhaps to 5.50, in the near tunit, of speculators in Italian Government bonds, which declined from \$12 to \$15 a Housand lire.

With yesterday's action in regard to Italian rates the last of the war time restrictions of the exchange market was strictions of the exchange market was strictions of the exchange market was strictions of the exchange market was stock caused no surprise in banking the current year. The purpose of the board is to bring about such a lower stock caused no surprise in banking circles. In connection with the deal the current year. The purpose of the board is to bring about such a lower stock caused no surprise in banking circles. In connection with the deal the current year. The purpose of the board is to bring about such a lower stock caused no surprise in banking captured to the current year. The purpose of the board is to bring about such a lower stock caused no surprise in banking corporation, and as its useful level has been reached below which the current year. The purpose of the board is to bring about such a lower stock caused no surprise in banking corporation, and as its useful level has been reached below which the current year. The purpose of the board is to bring about such a lower stock caused no surprise in banking corporation, and as its useful level has been reached below which the current year.

With yesterdays action in regard to Italian rates the last of the war time restrictions of the exchange market was removed. Support was withdrawn from the same of the international Rank Institute of Exchange market was removed. Support was withdrawn from the same of the international Rank Institute of Exchange was to 5.74, and the rate appeared to have steaded systerday.

The capital stock of the international Rank Institute of the corporation which time it had been maintained at a support of the extreme decline was to 5.74, and the rate appeared to have steaded systerday.

The capital stock of the International Rank Institute of Exchange was to 5.74, and the rate appeared to have steaded systerday.

The capital stock of the International Pank Institute of Exchange was to 5.74, and the rate appeared to have steaded systerday.

W. Harden of the firm of James B. Colegate and Edward on Thursday of the per from the sterling market the cable rate dropped from \$1.75 - 1.85 to \$4.85 but that rate appeared to have steaded stoned the steady of the per from the sterling per had been maintained since January, and John the removement of the per complete the per complete

Treasury Expects Benefit.

Banking Corporation It has a capital would not disturb wage rates or interfor with wage agreement, and further for with wage agreement, and further having determined upon prices which it May

Covernment officials explained to-day profits of \$225,000. Its deposits are ap-

CEREAL PRICES ADVANCE.

RYE- Open. High. Low. Close. day.

172	17616	172	17615	17944
165 143% 134	155 145% 137%	153% 143% 151	165 14546 17742	1831 ₂ 144 1851 ₄
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Boston Wool Market,

Call plate, No. 100, box.

Tin plate, No. 100, box.

Tabular products

Light rails, cwit

Rails standard Bessemer,

The No change

Baston House Receipts. on their money. One authority advecates that the Allies should arrange fixed
rates of exchange for international trade
until see gold standary of trading is reestablished.

In spite of the unsettled condition of
trade here, the belief is expressed that
the removal of control will cause lower
prices for commodities in the United
fitates.

from for all good wools. Fine wools are
especially keen.

"The new clip situation is without
markets are firm. The prospects of early Argentine shipments are
good. The manufacturers continue to
open heavyweight lines, with fair interest still being shown."

EXCHANGE CLOSED MARCH 25. FINISH IRON AND STEEL REDUCTIONS

Corporations Reach Complete Agreement With Officials of Government.

IS FOR BALANCE OF 1919

New Schedule Takes Effect at Once Without Violation of Anti-Trust Law.

WASHINGTON, March 21 .- The finish ing touches to what is practically a price fixing programme for the iron and steel industry of the United States were put upon an agreement between representatives of the American Iron and

that they regarded the unpegging of foreign exchange rates by the allied Governments as one of the most important measures, accompanying readjustment of interpolations. The second and the second area of the most important of interpolations. erating and at a largely increased capac-ity, thus giving employment to a corre-spondingly increased number of em-

CEREAL PRICES ADVANCE.

Ity, thus giving employment to a common the conditions to a command peace thine hashs. The action precipitates great uncertainty for the noment among exporters and importers and importers and hanking interests depending on foreign trade. In the long run, the freeze relation of a free market was benefited by the restoration of a free market was sensing regulations, announced to-day such that foreign exchange regulations, announced to-day such that foreign exchange regulations, announced to-day and the restoration of a free make transfers of funds to persons not exchange of restoration of a free make transfers of funds to persons not exchange regulations, announced to-day that foreign exchange regulations, announced to-day and the restoration of a free make transfers of funds to persons not exchange of restoration of a free make transfers of funds to persons not exchange of restoration of a free make transfers of funds to persons not exchange of restoration of a free make transfers of funds to persons not exchange regulations, and Daimalia.

CORN—The market was again the restoration of a free market was again the restoration of a free make transfers of funds to persons not exceed by the strength in rest and barry and prices were strong, coloning with any topic of the fundstrial Board.

CORN—The market was again the restoration of the proposed of the proposed of the fundstrial Board.

CORN—The market was again and prices were strong, coloning with early and prices were strong, colonin demand for the export of gold from the United States, since it will be worth more in this country than in most others. For that reason, the Federal Reserve Board expects a great diminution of spilling and the next few months.

For that reason it was predicted to day at the Treasury that the President would remove restrictions on gold movement as soon as the preliminary treaty of peace should be signed.

Governors of Federal reserve banks at their conference here to-day expressed the opinion that the foreign exchange situation would remove restrictions and strongly minish exports temporarilly, although they did not look for permanent inter
HAY—Market strong. The market strong and freight New York and freight New York.

BARLEY—Market strong. Feeding. 11.26 1.14. cost and freight New York.

BARLEY—Market strong. Feeding. 11.26 1.14. cost and freight New York and freight New York.

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BYE—Market strong freeding. New York and freight New York and freeding. New York and freight as a result for the year as a whole they will be compensated, and that if other will be compensated, and that if other lines of industry show the same disposi-

expect great business progress and I	HOR-
perity in the near future."	
The price list and reductions	
mitted and approved by the Indus	trini
Hoard follows:	
INDUSTRIAL BOARD, DEPARTMENT COMMERCE.	OF
Prices	
Nov. 11. Present.	New
Pie iron haste gross ton 22.00 20.00	25.75
Pig iron basic, gross ton. 33.00 20.00 Billets, 4 inch, g. t 47.50 45.50	28, 50
Billets, 2 inch. g. t \$1.00 47.00	47 (8)
Sheet bars, g. t	42.00
Sinha w t	47.00
Skelp, aheared, cwt 3.25 3.00	2.67
Akeln universal owt 3.15 2.90	2.55
skelp, grooved, cwt 250 270	2.46
Merchant bar base, cwt 2.90 2.70	2.46
Merchant bar base ewt 1.90 2.50 Sheared plates ewt 2.25 2.00 Structural base ewt 3.00 50	2.65
Structural base, cwt 3.00 2.50	2.43
Wire rod, g. 1	52.00
Plain wire. cat 2.3 2.5	3.00
Nails, cwt. 150 150 Black sheets, No. 28, cwt. 5.09 4 70	4.22
Blue annealed, No. 10, cwt. 1.00 4 70 Blue annealed, No. 10, cwt. 4.15 1.90	4.37
	2.55
Galvanized sheets, No. 28,	
	5.70
Tin plate, No. 100, box, 7.75 7.89	7.00
Tabular products 35, points off	
Hoops, base, cwt 2.50 2.50	2.00
Light rails, cwt 2.00 2.70	2.42

tion, as they undoubtedly will, we may

Receipts for duties at the Custom House yesterday were \$309,049.52, of which \$135,967.15 was for merchandlse withdrawn from bonded warehouses and \$174,082.37 for recent importations.

COURT UPHOLDS N. Y. C. R. R. INDEPENDENT OILS FEATURE THE CURB Against Road. The Court of Appeals has handed down a decision unanimously affirming, without opinion and with costs, the judgment dismissing the complaint on the merits in the action brought by Clarence H. Venner against the New York Central Railroad Company and other companies constituting the New York Central lines.

Activity in Industrial Trading Increases as Session

Central Railroad Company and other companies constituting the New York Central lines.

The purpose of the action was to prevent or undo the consolidation of the New York Central and Hudson River Railroad Company with the Lake Shore and Michigan Southern Railway Company, which was accomplished in December, 1914. The plaintiff Venner also sought, in case his effort to undo the consolidation was unsuccessful, to destroy the unity of control of all the railroads of the Vanderbilt system and attacked not only the Harlem Railroad lense made in 1873, the West Shore lease made in 1873, the West Shore lease made in 1873, the West Shore lease made in 1873, the Michigan Central control obtained in 1882, but that of the Big Four, the Lake Eric and Western, the Toledo and Ohio Central and other lines.

His contention briefly stated was that

. His contention briefly stated was that the unity of control of those lines vio-lated the Sherman act and the anti-trust

Standard Oil of California was strong and Midwest Refining advanced three points. Among the lower priced shares Rangeburnett and Omar were firm. The latter was in good demand. There were some inquires for Southwestern Producing and Refining, which will be introduced to the list to-day. Industrial trading took on more activity as the session drew toward the close. General Asphalt was in active demand in the afternoon, rising more than two points, and Swift International closed with a gain of more than one point. The rubber stocks were firm with an improvement of about a point in Intercontinental Rubber. Pearson Coal sold to a new high.

Old and New Style Contracts
Sell Up at Close, Which
Is Steady.

In Intercontinental Rubber. Pearson Coal sold to a new high.
There were several issues in the mining list which displayed renewed activity, all the Tonopah issues showing strength. McNamara sold near its recent high level in the afternoon on a large turnover. Golden Gate was steady.

steady.

Interboro Rapid Transit 7s fell to a new low on small transactions and Italian Government five year notes fell about 12 points in the late trading because of the announcement withdrawing support of the market for lire.

Total sale and transact of prices follow: increasing optimism as to the possibility cause Total sale and range of prices follow :

INDUSTRIALS. STANDARD OILS

INDEPENDENT OILS 200 Allen O & G 124 120 Barnett O & G 5, 130 Bosne O B 4 2500 Boston Wy O B + 25 600 Conden & Co 75 3200 Comw Pet w 1, 204 55200 Merritt Oil 2015
51700 Mer O ris capit A 15a
2200 Metropolitan Pet 524
15500 Midwest Oil 114
1200 Midwest Oil 174
1200 Midwest Oil 174
1200 Midwest Oil 175
1200 Okmulzee Oil 15a
1200 Okmulzee Oil 15a
1200 Okmulzee Oil 15a
1200 Pennok Oil 15a
1200 Pennok Oil 15a
1200 Okmulzee Oil 15a

| Prices | Thurs | Open | High | Low | Close | day | 15.19 | 15.10 | 15.10 | 14.00.05 | 15.07 | 14.00.05 | 15.07 | 14.00.05 | 15.07 | 14.00.05 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 | 14.00 MINING.

A bundle of clothes found near the A hundle of clothes found near the water's edge on Governors Island is the only clue the military authorities have obtained after a night and day search for George V. Churchill, a Texan, who escaped Thursday from Port Jay prison. He was under sentence of three years.

10014

114% 115% 73% 73%

86% 87 47% 47% 3% 67 3%

814

NEW YORK STOCK EXCHANGE PRICES.

| 100 Texas Co full paid | 18% | 1872 | 209 | 209 | 100 Texas Co 50 p c paid | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 |

9900 United Cigar Stores . . . 134 | 135 | 133 | 100 United Cigar Stores pf . . 111 | 111 | 111

100 United Drug Co 1st pf. 54% 543 100 United Fruit Co. 170 170 100 United Ry Investment 1136 113

100 United Ry Investment of

5 492800 U S Smelting, R & M.

100 Utah Securities Corp 800 Va-Caro Chemical 200 Wabash pf A 100 Western Mary and 100 Western Pacific pf 700 Western Union Tel 5200 Westinghouse E & M

5200 Westinghouse E & M

100 Westinghouse 1st pf. 300 Wheeling & Lake Eric. 300 White Motor. 9300 Willys-Overland

300 Willys-Overland pf

3600 Utah Copper

Executor

CONSOLIDATED EXCHANGE.

Reduction in prices on steel products with no reduction in steel wages, and announcements that Director-General Hines would pay immediately \$70,000. 600 to the roads, and that the War Fluance Board would issue \$200,000,000 Finance Board would issue \$200.000.000
in short term notes for funds for the use of the roads, gave the bears such a shock that when the Consolidated Stock Exchange opened all issues were in demand. Sweel started at \$6, advanced to \$9, mold back below 97 and then moved up again on trading in enormous volume. The total sales of that stock for the day were about 40 per cent of the day were about 40 per cent of the wilders will be made at the day were about 40 per cent of the sadjustment Bonds.

A less of all other issues. In the last hour the market had another upward movement and Sicel crossed \$9, and some issues made new marks for the day others for the year and many for all these for the year and many for all the saddle that the control of the proper four years and many for all the control of the proper four years and many for all the control of the proper four years and many for all the control of the proper four years and many for all the control of the proper four years and many for all the control of the proper four years and many for all the control of the proper four years and many for all the control of the proper four years and many for all the control of the proper four years and the prope

| Open | High | Low | Clos | Net | Inc. | est | est | inc. | Change | 2334 | 2134 | 2184 | + 25 | 200 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209 | 209

Parts, March 21.—Prices were steady on the Bourse to-day. Three per cent. rentes, 62 francs 85 centimes for cash. Exhange on London, 27 francs 5 centimes. Five per cent. Idan, 89 francs 5 centimes. Five per cent. Idan, 89 francs 5 centimes. Pive per cent. Idan, 89 francs 5 centimes. Continues. Pive per cent. Idan, 89 francs 5 centimes. Five per cent. Idan, 89 francs 5 centimes. Continues. Cut of New York, 25 centimes. Cut

Interborough Consolidated Corporation

To the Holders of

Interborough-Metropolitan Company Collateral Trust Four-and-a-half Per Cent. Gold Bonds

In view of the appointment of a Receiver of Interborough Consolidated Corporation and the impending default in the payment of the April 1, 1919, instalment of interest on the Interborough-Metropolitan Company Collateral Trust Four-and-a-half Per Cent. Gold Bonds, the Bondholders are urged promptly to deposit their bonds with Guaranty Trust Company of New York, 140 Broadway, New York City, as Depositary, under the Deposit Agreement dated February 27, 1919, under which the undersigned Committee is acting.

The Committee has limited to March 31, 1919, the period within which deposits may be made, after which date no deposit will be received except upon such conditions as the Committee may impose.

Coupon bonds must be accompanied by the April 1, 1919, and all subsequent coupons, and ownership certificaces in accordance with the Federal Income Tax Law; registered bonds must be accompanied by properly executed transfers thereof in blank. Against such deposits the Depositary will issue its transferable certificates of deposit. Copies of the Deposit Agreement may be obtained at the office of the Depositary.

New York, March 22, 1919.

GRAYSON M .- P. MURPHY, Chairman, JOHN McHugh, CHARLES A. PEABODY, CHARLES S. SARGENT, JR., JAMES A. STILLMAN, FREDERICK STRAUSS, Committee.

JOHN A. GRISWOLD, Secretary, 140 Broadway, New York City. CRAVATH & HENDERSON, Counsel.

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Paris

Foreign Exchange Administrator

Guardian

Member Federal Reserve Bank and New York Clearing House

Citizens National Bank OF NEW YORK.

New York, March 21, 1919. The Board of Directors has declared -

per cent. (21, 5), payable on and after

A Streeting of the Stockholders of Cutting, Larson Company, Inc., for the purpose of electing directors for the cusuing
year and for uch other purposes that may

in short term notes for funds for the

big less of the roads, gave the bears such a
shock that when the Consolidated Stock
Exchange orened all issues were in demand. Sweel started at 26, advanced to
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yo agrain on trading in enormous voltime. The total sales of that stock for
the day were about 40 per cent of the
should the market had another upward
insulation and surrenders of the Company, Boom
the total sales of that stock for
the day were about 40 per cent of the
sweet and other issues. In the last
hour the market had another upward
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BRAZIL,

South America

Reliable information relative to Commarks, 1981, year of the year of the year of the year of th

Founded 1803 AIR REDUCTION COMPANY, Inc. Of the City of New York

AIR REDUCTION COMPANY, Inc.

129 Broadway New York March in. 1812

The Board of Directors of this company
The Board of Directors of this company
Inc.

The Company and the regular Quarterly
Incident of 18 W on the Instructory Stacks
Incident of 18 W on the Instructory
THE HANOVER NATIONAL BANK
of the City of New York
New York March 25 12 12

The Board of Directors have this day the
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Instructory of the Instructory
Inst

UNITED 6AS IMPROVEMENT CO.

N. W. Corner Broad and Arth Streets.

The Directors have thus the day declared in quastery dividend of rese per cent. 18.07

ELECTIONS AND